We Will Buy

Richmond Light & R. R. 1st 4s Evansville, Ind., & Terre Haute 1st 7s

General Fuel Corporation 1st 8s General Fuel Corporation Stock

Harlem River & Port Chester

RAYMOND M. SMITH & CO.

43 CEDAR STREET NEW YORK
Telephone 3723 John

BONDS

Investment Securities

F. S. Smithers & Co. 19 Nassau St. New York

Adirondack Power and Light Corp. 1st & Ref. 51/2% Bonds

Due March 1, 1950

Territory served includes Schenectady, Troy, Amsterdam, Glens Falls, Saratoga Falls, Oneida, Water-vliet and Mechanicsville.

The General Electric Company owns approximately 50% of the common stock.

Price 96% and interest Yielding about 5.75%

Harris, Forbes & Co

Pine St., Cor. William NEW YORK

Oil Lease Development (When Issued)

C. C. KERR & CO. 2 Rector St., N. Y. Phone 678' Rector

National Casket KIELY & HORTON 40 Wall St. New York

Babcock & Wilcox Amer. Type Founders Lord & Taylor

FREDERIC H.HATCH & CO. 74 B'WAY N.Y. STARLIGHED 1848 Tel. B'g Or 1220

Gillespie, Meeds & Co. Members New York Stock Exchange 120 Broadway Tel. Rector 6228

PREFERRED 8% STOCKS Circular on request

Amer. Lt. & Traction Amer. Gas & Electric Cities Service H.F.McConnell & Co. Members New York Stock Exchange 63 B'way, N. Y. Tel. Bowl. Gr. 9986-8-9.

Stone & Webster

Investment Securities 120 Broadway, New York

Huntington Jackson & Co. Railroad Bonds 43 Eschange Place, New York

THE EOUITABLE TRUST COMPANY OF NEW YORK

HIGH MARK IS DUE **BROKERS' METHODS** TO SPECULATION WILL BE REVEALED

Germany Revising Income Tax Consolidated Stock Exchange and Preparing Scheme to Send Questionnaire for Reparations. to Non-Members.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. Consolidated Stock Exchange that institution to-day will begin sending out crifical week financially that she has

critical week financially that she has experienced since the war, apparently little the worse for wear. Analysis of the entire business situation, aside from rising prices in all commodities, shows that the extraordinary boom in exchange left no traces to prove it had its origin in other than a speculative raid. The demand for securities on the Boerse resumed normal proportions, the gains for one quarter being offset by another. The sole exception was Government bonds, which soared skyward during the week, settling but slightly with the return to normal conditions.

The great rise of the mark is still a matter of the deepest mystery; but it is the chief topic of conversation in the business world. There is a tendency to ascribe it to American holders of German currency; but others point out that it is a hopeless, fask to put the mark down at the level at which most American holdings were purchased. Others accuse the Reichsbank of a bull movement for the purpose of amassing gold for the payment of the January 15 reparations delivery, and also the 1,000,000 marks gold fine for the attacks upon allied officers in Bavaria. The most reliable circles, however, insist the movement is a mere wave of optimism.

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marks gold fine for the attacks upon allied officers in Bavaria. The most reliable circles, however, insist the movement is a mere wave of optimism.

Governmental machinery was occupited last week with the revision of the country's clumsy income tax, lifting the smaller wage carner and making the range of progression less steep for the larger fortunes, at the same time not decreasing the annual proceeds. Aside from this Chancellor Cuno has been laboring with the financial and industrial factions to obtain backing for proposals to be submitted to the Paris Premiers' conference. The first draft of the scheme agreed to by all parties was made Friday and will be submitted to the Reichstag during the holiday week. Confidence that Dr. Cuno is acting in closest touch with his American associates has given a strengthening influence to all lines of business.

The prospects of relieving the housing shortage by building next spring became gloomier last week as a result free gloomier last week as a result of tremendous advances in building materials, especially timber, on account of reconstruction activities in France. The firms engaged in the project, with the exception of Stinnes, have formed a huge merger to control materials, and as a result lumber, which already was above the world level, has taken another steep rise. Danzig and Hanover, faced with the necessity or municipal construction, Issued an internal loan based upon grain as security, a system that was duplicated in the Ruhr by a loan with coal as security, a system that was duplicated in the Ruhr by a loan with coal as security, a system that was duplicated in the Ruhr by a loan with coal as security, a system that was duplicated in the Ruhr by a loan with coal as security was a strength of the control materials and based upon grain as security was a strength of the control materials and based upon grain as security was a strength of the control materials, and based on the proposition has been practically won over, labor forcing a forty-cight hour week, while

ROYAL TYPEWRITER COMPANY, INC.,
364 Brondway, New York,
NOTICE OF ANNUAL MEETING OF
STOCKHOLDERS.
NOTICE IS HEREBY GIVEN that the regular Annual Meeting of the Stockholders of
Royal Typewriter Company, Inc., for the
election of Directors to serve the ensuing
year and for the transaction of such other
business as may properly come before such
meeting, will be held at the principal office
of the Company, No. 364 Broadway, Borough
of Manhattan, New York City, on Tuesday,
January 2nd, 1923, at 12 o'clock noon on said
date.

C. J. HAGGERTY, Secretary. NON-MEMBER SERVICE

W. S. Silkworth, president of the Consolidated Stock Exchange, announced yesterday that a questionnaire was being sent all non-members who have wire connections with the exchange or take its ticket service. Any firm failing to answer the questionnaire satisfactorily would have its ticket removed and wire service discontinued at once, he said.

The quotations of the exchange are frequently the greatest asset for obtaining business that a small brokerage house has, Mr. Silkworth explained, and those using the exchange's service must conform to the same standards as those set for members. The regular annual meeting of the stock-holders of The North Virginia Corporation for the election of directors to serve the ensuing year will be held at 501 Fifth Avenue, Borough of Manhattan, New York City, on Monday, January 8, 1923, at 12:30 P. M. on said date.

Dated, New York, December 28, 1922, ADOLPHUS F. LONG, Secretary.

Reorganization of

CONSOLIDATED TESTS

International and Great Northern Railway Company

To Holders of Certificates of Deposit of Bankers Trust Com-pany and of Guaranty Trust Company of New York for the following Bonds and Notes deposited under the Plan and Agreement dated June 1, 1922, for the Reorganization of International and Great Northern Railway Company:

INTERNATIONAL & GREAT NORTHERN RAILROAD COMPANY:
First Mortgage Six Per Cent. (extended at Seven Per Cent.) Gold Bonds.

INTERNATIONAL & GREAT NORTHERN RAILWAY COMPANY: First Refunding Mortgage Five Per Cent. Gold Bonds. INTERNATIONAL & GREAT NORTHERN RAILWAY COMPANY: Three Year Five Per Cent. Secured Gold Notes.

The securities of International-Great Northern Railroad Company, the New Company organized under the laws of the State of Texas to carry out the above-mentioned Plan and Agreement, will be ready for delivery to the holders of the above-mentioned certificates of deposit on December 20, 1922.

Holders of the above-mentioned Certificates of Deposit must, on or after December 20, 1922, surrender their certificates of deposit in negotiable form.

if for First Mortgage Six Per Cent. (extended at seven per cent.) Gold Bonds of International & Great Northern Railroad

to BANKERS TRUST COMPANY, 14 Wall Street, New York City;

if for First Refunding Mortgage Five Per Cent. Gold Bonds of International and Great Northern Railway Company to GUARANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York City;

if for Three Year Five Per Cent. Secured Gold Notes of International and Great Northern Railway Company to GUARANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York City.

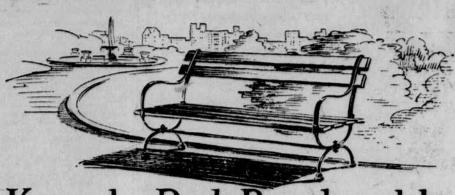
Interim certificates of The Equitable Trust Company of New York, exchangeable for definitive new First Mortgage Bonds when prepared, will be delivered to holders of Certificates of Deposit entitled under the Plan to First Mortgage Bonds of the New Company.

Interim certificates of The Equitable Trust Company of New York, exchangeable for definitive new Adjustment Mortgage Bonds when prepared, or scrip for Adjustment Mortgage Bonds, will be delivered to holders of Certificates of Deposit entitled under the Plan to Adjustment Mortgage Bonds of the New Company or a fractional interest therein.

Voting Trust Certificates for stock will be delivered in temporary form exchangeable for definitive Voting Trust Certificates when prepared. Scrip for Voting Trust Certificates will be delivered to holders of Certificates of Deposit entitled to a fractional interest in Voting Trust Certificates.

Dated, New York, December 19, 1922.

J. & W. Seligman & Co. Speyer & Co. Reorganization Managers



Keep the Park Bench cold

TF every man who warms a park bench knew what every saver knows-most park benches would be cold.

The savings bank is an institution that keeps Winter homes warm and park benches cold.

If the small change that the average person wastes every month were deposited regularly in a savings bank, it would amount to a worth-while sum in the course of but a few yearsmore than enough to tide over periods of misfortune.

Why not open an account with the Savings Bank nearest your home or place of business?



THE MUTUAL SAVINGS BANKS OF NEW YORK, BRONX AND WEST'CHESTER COUNTIES.

ELECTIONS AND MEETINGS. NOTICE OF STOCKHOLLERS MEETING. THE FOUNDATION COMPANY,

New York City. To the Stockholders of The Foundation pany:
pany:
NOTICE IS HEREBY GIVEN, that a Special Meeting of the stockholders of The Foundation Company is hereby called and will be held at the principal office of said Company, 120 Liberty Street, in the Borough of Manhartan, City of New York, on the 28th day of December, 1822, at 11 o'clock A. M., of said day, for the transaction of the following business, to wit:

1. To authorize amendments to the cert.

1. To authorize amendments to the Company

the same shall be not less than \$1,700,000, consisting of the aggregate of the amounts received by it as consideration for the less cance of Ra shares with no nominal or par value, and such additional amounts as from time to time may, by resolution of the board of directors of the Company, be transferred took, without nominal or par value. To authorize and preservice the distinguishing rights, privileges and preferences of said preferred stock, with and of said 75,000 shares of preferred stock, with and preservice the distinguishing rights, privileges and preferences of said preferred common stock and of said 75,000 shares of common stock including the 40,000 shares of common stock including the 40,000 shares of common stock of the foregoing provisions, such dividends as may be determined by the said rights, privileges and preferences (as will appear from said amendments to be presented to said meeting of stockholders), are in substance as follows, to wit:

The holders of the preferred stock shall be entitled to receive when, as and if declared by the board of directors, cumulative dividends at the rate of \$7 per share per anomm and no more, payable quarterly on the 15th day of March, the 15th day of September and the 15th day of December, 1922, except in the case of preferred stock issued after March 14, 1923, in which case the dividends shall be march 15, 1923. In the event of dissolution or liquidation, the holders of the summinative from the first day of the quarterly dividend period in which the stock is issued; the first dividend payment date shall be march 15, 1923. In the event of dissolution or liquidation, the holders of the preferred stock shall receive \$100 per share and all unpaid cumulative dividends at the rate aforesaid, before any payment at the m

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ELECTIONS AND MEETINGS.

ELECTIONS AND MEETINGS. THE BANK OF AMERICA. New York City, New York. New York City, New York, December 8, 1922. TO THE STOCKHOLDERS OF THE BANK OF AMERICA: PLEASE TAKE NOTICE:

PLEASE TAKE NOTICE:

That the Annual Meeting of the Stockholders of The Bank of America will be held at the office of the Bank, 44 Wail Street, Borough of Manhattan, City of New York, on Tuesday, January 9, 1923, at 1,00 o'clock in the afternoon of that day, for the election of Directors, and for the transaction of such other business as may properly come before the meeting. Poils will remain open until 2:00 o'clock P. M.

That a Special Meeting of the Stockholders of The Bank of America will be held at the office of the Bank, 44 Wail Street, Borough of Manhattan, City of New York, New York, on Tuesday, January 9, 1923, at 1:30 o'clock in the afternoon of that day, for the purpose of considering and taking action upon the following:

The amendment of the Articles of Association.

nose of considering and the following:

The amendment of the Articles of Association of said Bank as follows:

(a) By omitting and striking therefrom Articles II, V, VI, VII, VIII, and IX. The amendment of the Articles of Association of said Bank as follows:

(a) By omitting and striking therefrom Articles II, V.-VI, VII, VIII, and IX.

(b) By designating as "Article II" the article now designated as "Article III, by omitting and striking out all of said article after the name "John W. Whitlock" in Section 2 thereof, and by substituting in place of Section 1 of said article the following:

"Section 1. The number of directors shall be twenty-seven."

(c) By designating as "Article III" the article now designated as "Article IV."

III.

That the stock transfer books of The Bank of America will be closed on Tuesday, January 2, 1923, at 3:90 o'clock F. M., and will remain closed until 19:00 o'clock A. M. on Wednesday, January 10, 1923.

The attention of the stockholders is called to the circular letter bearing even date hereusth and sent by direction of the Board of Directors.

By order of the Board of Directors.

EDWARD C. DELAFFELD, President. CLARENCE M. FINCKE, Secretary.

CHARLES E. CURTIS, Cashler.

WHEELER-McDOWELL ELEVATOR CO.

WHEELER-MeDOWELL ELEVATOR CO. The annual meeting of the stockholder his Company for the election of Direct election of Inspectors of Election, and the transaction of such other business

The regular annual meeting of the stockholders of The Eilisdale Company, Inc.,
for the election of directors to serve the enguing year, will be held at 501 Fifth Avenue,
Borough of Manhattan, New York City, on
Monday, January 8, 1923, at twelve o'clock
noon on said date.
Dated, New York, December 28, 1922.
ADOLPHUS F. MONG.
Secretary.

Deposits on or before Jan. 12 earn from Jan. 1 Open Eves. (except Sat.) to 7 till Jan. 12

For Home-Building and Savings FIFTEEN PARK ROW (GROUND FLOOR), NEW YORK announces its 68th cash dividend at its usual annual rate of 41/2% on Saving (save-as-you-please) accounts up to \$5000, and 5% on instalment and income share accounts This Society, founded 1888, State Supervised, prudently managed, is helping thousands to independence and to homes. Savings by mail.

SAVINGS AND SOME

DIVIDENDS AND INTEREST. Savings Banks.

Savings Banks.

SEAMEN'S BANK FOR SAVINGS 76 WALL ST.

The Trustees have declared an interest dividend for the six months ending December 31st, 1922, on all deposits entitled thereto under the By-Laws, at the rate of 4 PER CENT PER ANNUM

payable on and after the 15th of January, 1923. SPECIAL NOTICE Beginning April 1st, 1923, interest will be declared and credited QUARTERLY

JANUARY — APRIL — JULY or OCTOBER — 10th will draw interest from the 1st of these months respectively.

AFTER JAN. 1st, 1923, THIS BANK WILL BE OPEN FROM

P A. M. TO 3 P. M. DAILY—SATURDAY 9 A. M. TO 12 M.

George F. Crane, Vice-President ver, Cashier Williston H. Benedict. Secretary Ralph H. Stever, Cashier

DOLLAR SAVINGS BANK

OF THE CITY OF NEW YORK THIRD AVENUE AND 147th STREET

January First Dividend Credited at the Rate of 4%

Per Annum on Accounts of \$5 to \$5000

DEPOSITS MADE ON OR BEFORE JANUARY 12th DRAW INTEREST FROM JANUARY 1st

BANKING HOURS: 10 A.M. TO 3 P.M. Saturdays Until Noon. Monday Evenings 6
Friday Evenings, 6 to 8 During the First Twelve Days of January.

JOSEPH B. HARE, Treasurer, HARRY F. REGAL, Secretary. BRIAN G. HUGHES, President.

UNITED STATES Madison Ave. Cor. 58th St.

QUARTERLY DIVIDEND

Credited Jan. 1st, 1923, at the rate of

DEPOSITS ON OR BEFORE JAN. 12 DRAW INTEREST FROM JAN. 1

Interest Credited Quarterly \$1 Will Open an Account Banking by Mail

THE MANHATTAN=

644-646 BROADWAY, Corner Bleecker Street, New York

QUARTERLY INTEREST RATE, JANUARY 1, 1923

DEPOSITS MADE ON 4 PER CENT PER ANNUM PAYABLE OR BEFORE JAN. 10TH 4 PER CENT ON ALL SUMS FROM FROM JAN. 1ST, 1923. \$1 OPENS AN ACCOUNT AFTER JAN. 15TH, 1923.

JANUARY Ist DIVIDENDS ARE DECLARED AND JULY Ist CREDITED QUARTERLY ARTHUR STILES, V. Pres. WALTER C. STOKES, President DAVID SANDS, Secretary

Put Your Savings in a Mutual Savings Bank Send for Circular: Banking by Mail

EXCELSIOR SAVINGS BANK

108th DIVIDEND

% Per Annum

HARLEM SAVINGS BANK 125TH ST. AND LEXINGTON AVE.

The trustees have declared a quarterly divifrom \$5 to \$5.000 payable dend at the rate of on and after Jan. 15th, 1923.

Money deposited on or before January 19th will draw interest from January 1st, 1923-

WILLIAM E. TROTTER, President, THOMAS R. EBERT, Sec'ty. ROBERT C. HART, Ass't Sec'ty.

DIVIDENDS AND INTEREST. READING COMPANY
General Office, Reading Terminal

4% Per Money deposited on or before Jan. 10st will draw interest from Jan. 1st. Deposits up to \$5,000 received.
INTEREST CREDITED QUARTERLY on A. Murray, Pres. Chas. S. Gaubert, Se

Found columns of T.

Commonwealth Savings Bank

2007 Amsterdam Ave., near 159th St. A Quarterly Dividend Has Been Declared at

AMERICAN CAN COMPANY.
COMMON STOUR.
A quarterly dividend of one and one-cuar
ter per cent, has been declared on the Com
mon Stock of thir Company, parable Febru
ary 15th, 1925, to Stockholders of record a
the close of business January 31st, 1923
Transfer Books will remain open Check
mailed.
R. H. ISMON, Secretary & Treasurer.